FINANCIAL.

LAKESHORE'S GREATEARNINGS

SURPLUS FOR LAST YEAR 14 1-2 PER CENT. ON THE STOCK.

Road Has Bought \$8,200,000 Par Value of Lehigh Valley Stock in Pursuance of the Coal Road Agreement and Has Paid For It From Earnings.

The annual report of the Lake Shore and Southern Railroad, issued in pamphlet form yesterday, shows an increase in gross earnings for the year ended Dec. 81, 1901, of \$2,806,161 or 10.61 per cent., an increase in operating expenses of \$1,581,-180 and a decrease in net earnings of \$85,554. This decrease in net earnings was due to the marge increase in operating expenses and the increased expenditure of \$1,200,000 for new equipment, which was taken out of the rnings. The Lake Shore has found the Lake Erie and Western Railroad, which was bought little more than a year ago, a valuable feeder as well as an advan-

a valuable feeder as well as an advantageous outlet. The report shows that the Lake Shore Railroad Company owns \$3,200,000 par value of the stock of the Lehigh Valley Railroad Company. This stock was acquired for \$1,620,000, paid out of earnings. Its purchase was in pursuance of the "community of interest" agreement between the Vanderbilts and the Pennsylvania Railroad, by which these two great interests, in conjunction with J. Pierpont Morgan, undertook to control the coal transportation traffic in trunk line territory. The stock of the Lehigh Valley Railroad is pretty generally distributed among the anthracite coal carrying railroad companies now controlled by the Vanderbilt-Morgan combination. The Pennsylvania Railroad is fulfilling its part of the community of interest compact by exercising Morgan combination. The Pennsylvania Railroad is fulfilling its part of the community of interest compact by exercising a dominant influence over the soft-coal carrying roads. The Reading, the Jersey Central and the Lehigh Valley railroads are now practically under the control of the Vanderbilt-Morgan interest.

Nearly all of the stock of the Lake Shore Railroad is in the treasury of the New York

Railroad is in the treasury of the New York Railroad is in the treasury of the New York Central. The surplus reported by the Lake Shore for last year is \$7,155,125 or about 14½ per cent. on the stock. The dividend rate for the year was 7 per cent. The enormous earning power of the Lake Shore road is shown in this report by the statement that the balance for last year ever fived charges not counting appropriastatement that the balance for last year over fixed charges, not counting appropriations for special purposes amounts to a fraction over 23 per cent. on the entire capital stock. The greater proportion of the increase in Lake Shore traffic during 1901 was on westbound business.

The amount avanded for betterment

1901 was on westbound business.

The amount expended for betterments last year was \$4,336,336, as compared with \$3,072,000 in 1890 and \$3,100,000 in 1899.

Nearly 12 per cent of the gross earnings was expended last year in betterments and new equipment. The cost of moving traffic has been slightly reduced by economies put into practice.

mies put into practice.

The increase in Lake Shore passenger revenue during 1901 of about 26 per cent. is accounted for by the extra travel caused to the passenger revenue for the passenger revenue. by the Pan-American Exposition. Freight statistics show an increase of 562,000 tons on eastbound traffic, and an increase of 1,123,000 tons on westbound traffic.

RICHMOND RAILROADS SOLD. Deal Involving Traction, Electric Light and Other Properties.

BALTIMORE, April 23.-A deal was made to-day at the International Trust Company's office for the purchase of three important Southern properties in which

important Southern properties in which Baltimore capital is largely interested. It will be followed by one of the largest consolidations of street railways and kindred interests in the South.

The aggregate properties to be united are estimated to be worth from \$20,000,000 to \$25,000,000. N. Winslow Williams, a Baltimore lawyer, was the active spirit in the negotiations. With Nelson Perin he arranged the deal. Williams and Perin represented the Merchants' Trust Company, which agreed today to purchase the stocks of the following companies of Richmond Va.: Virginia Electrical Railway and Development Company, capital \$1,000,000; Richmond Traction Company, capital \$1,000,000; West Hampton Park Railway Company, capital \$300,000. These three properties were organized and developed by the banking houses of John L. Williams & Sons of Richmond. Va. and J. W. Middendorf & Co. of Baltimore, with their allied interests. allied interests.

allied interests.

The consolidation will embrace all the street railways of Richmond, Manchester and Petersburg and the interurban connecting lines, all the electric light and necting lines, all the electric light and power business in the same places, the water rights of the James and Appomattox rivers and large holdings of real estate, including sites for manufactories.

Edward Langdon of New York, President of the Merchants' Trust Company, with E. L. Bemiss, President of the three companies, R. Lancaster Williams, the drecting spirit for the owners and Randolph Williams, counsel for the three companies, were at the conference to-day at the International Trust Company when the deal were at the conference to-day at the Inter-national Trust Company when the deal was closed. J. W. Middendorf, George Whitelock, N. Winslow Williams, Nelson Perin and Douglass H. Gordon were others present. The different stocks are to be placed with the International Trust Com-cent as depository.

NEW L. & N. TO BE LISTED MAY 7. Application Put In on April 7 Announced That It Mad Already Been Sold

By decision of the Governing Committee of the New York Stock Exchange, upon recommendation of the Exchange's Committee on Stock List, the \$5,000,000 of new mittee on Stock List, the \$5,000,000 of new stock of the Louisville and Nashville Railroad Company, whose sale in the open market prior to its listing nearly resulted in a Wall Street "corner," will be added to the \$55,000,000 of stock already on the Stock Exchange list on May 7 next. The application to have it listed was made on April 7, and is signed by 8. H. Edgar, Second Vices-President of the company. Its concluding paragraph reads. The above stated \$5,000,000 empital stock has not been issued until this time and the directors of the company have now authorized and of the company have now authorized and directed the sale of such stock; the same has been sold and delivered and the proceeds thereof have been devoted to the general purposes of the company. It was three days after the application was put in that Well Struct began to bear talk that the stock was cornered and that the new stock had been sold by the directors, but was cornered and that tors, but was not a good delivery because it could not be listed for thirt y days or so.

OTHER BOADS BUYING READING.

More Than One. Apparently, Including Promortigate and the famile. In the face of a declining general stock market. Reading sharps registered not charge, toricited 67% and thomas of 60% of 5 of a posted above listening a closuring price. For first predesped sode in bigit as 87 and chosen at 68, or 15 pointed up of automatical files should be on the posted by or automatical files, who make at 72% or 15 of a posted above listening or soles of feelest states.

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5 Days

More at Present

40% advance in price ordered May 1.

Dividends

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Story of

Eastern Consolidated Oil Co.'s

Success 2% MONTHLY on the Investment

2% Monthly on the investment; when price advances dividends will increase in proportion. 5 days more to

Compare this with the record of companies offering stock at \$1 to \$3 a share that have never yet paid one dollar in dividends or may never do so!

HEARS BROKERS. Our customers of

E. PIKE & CO. 1891 are our custored Boston, Room Empire Bldg., 71 Broadway, New York, N. Y. Chicago, St. Louis, Chicago, C

TO INVESTORS.

Proposals for \$4,993,000 of 3½% CORPORATE STOCK

OF THE CITY OF NEW YORK. Principal and Interest Payable in Cold.

Principal and Interest Payable in Cold.

EXEMPT FROM ALL TAXATION IN THE STATE OF NEW YORK, EXCEPT TAXATION FOR STATE PURPOSES.

Executors, Administrators Guardians, and others holding Trust Funds are authorized by Section 9 of Article I. of Chapter 417, Laws of 1897, to invest in this stock.

SEALED PROPOSALS WILL DR RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, Borough of Manhattan, and ill TUESDAY, THE 6TH DAY OF MAY, 1902, at 2 o'clock P. M., for the whole or part of following desertibed Registered Stock of the City of New York, bearing interest at rate of Three and One-half Per Cent, per annuan, to wit: 83.000,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTION OF RAPID TRANSIT BALEROAD. Principal payable November 18, 1861.

1.800,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR BEHOOL HOUSES AND SITES THEREFOR. Principal payable November 1, 1942.

150,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR IMPROVEMENT OF PARKS PARKWAYS, AND DRIVES IN CITY OF NEW YORK, FOR IMPROVEMENT OF PARKS PARKWAYS, AND DRIVES IN CITY OF NEW YORK, FOR THE ERECTION OF A SOLIDIERS AND SAILORS MEMORIAL ARCH in the City of New York. Principal payable November 1, 1942.

43,000 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE ERECTION OF A SOLIDIERS AND SAILORS MEMORIAL ARCH in the City of New York. Principal payable November 1, 1942.

Under the Charter of the City 'All or None' bids cannot be received, and preference must, as far as practicable and without pecuniary disadvantage to the city, be given to bidders for the small payable November 1, 1942.

Luder the Charter of the City 'All or None' bids cannot be received, and preference must, as far as practicable and without pecuniary disadvantage to the city, be given to bidders for the small payable of the centre of the City of New York is proved to the bigbest hidders.

Luder the Charter of the City 'All or None' bids cannot be received, and preference must, as far as practicable and without pecuniary disadvantage to the city, be g

EDWARD M. GROUT, Comptroller.
The City of New York, Department of Finance, Comptroller's Office, April 22d, 1902.

Trust Co. of the Republic. Capital & Surplus \$1.500,000

Dentel Le Boy Dresser, Pres's. Alex. Greig. Lat V. - Pres's. Alex.

PREFERRED STOCK BY 2-3 VOTE. Interesting Point Raised in Schw

& Sulzberger Co. A motion of Sylvester B. Hinckley of Newton, Mass., to make permanent a temporary injunction restraining the Schwarzschild & Sulzberger Co., wholesale dealers in meat, from issuing \$5,000,000 of preferred stock, was argued before Justice MacLean yesterday in the Supreme Court. The company was capitalized at \$5,000,000, which is all in common stock and it has been earning 20 per cent. Hinckley owns 425 shares of the stock.

Recently holders of 90 per cent. of the common stock voted to issue the \$5,000,000

in preferred stock drawing 7 per cent dividends. Philip Carpenter, counsel for plaintiff, contended that under the law would be necessary for all the common stockholders to consent, because property rights were taken away from common stockholders by such a vote. The pre-ferred stock would be a first lien on the assets and the 7 per cent, dividends would be a first lien on the earnings. There never was any doubt of the law on the subject, but the Legislature had passed an act last year which it is contended permits an issue of preferred stock by a vote of holders of two-thirds of the common stock. Counsel said the Legislature could not dis-turb vested rights in this way.

William D. Guthrie and Wheeler H.
Peckham opposed the motion. Decision was reserved

RAHIWAY MEN IN SESSION.

Adopt a Bouble-Track Code and a New System of Freight-Car Rates. About 150 members of the American Railway Association began their spring session at the Waldorf-Astoria yesterday

The organization includes the chief operat

ing officers of about five-sixths of the railroads in this country and of the Canadian Pacific in Canada. It represents an aggre-gate railway milenge of 151.653 and also the owners of 1.257, viii freight cars in operacharge of 26 cents a size for each for and a majority upheld the report Other rules will be discussed to-day A standard code of rules for the operation of shoulded track tubicance was also adopted.

code of ratios for the appendicular of shoulded track ratio such was also adopted.
The rational stact who has two took part to the meeting incliniest Provident theory. W. Sicrema of the Abrosquenia and Olio, Presi-dent Williams H. Business, Ir. of the Long Inhand Bactimal Provident of M. Broad of the Wombern Maryland, President William of the Ladigh Valor, Tarried Williams of the Ladigh Valor, President of the Eric Bullitans and Bobert Privates associated to the Eric had Bobert Private associated to the Erich duck of the Private Structure Englished

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FIRST MORTGAGE FIVE PER CENT. COLLAT-ERAL TRUST GOLD BONDS OF THE

Western Gas Company

SECURED BY PLEDGE OF THE STOCK OF THE MILWAUKEE GAS LIGHT COMPANY These bonds having been called for payment, at 110 and accrued interest, on May WE HAVE PURCHASED

\$6,000,000

Milwaukee Gas Light Company

FIRST MORTGAGE 25-YEAR 4 PER CENT. GOLD BONDS

CALLABLE AT 110 AND INTEREST COUPONS MAY IST AND NOVEMBER IST. and in advance of the public issue which we expect to make, we offer holders the privilege of taking the new First Mortgage Bonds of the Milwankee Gas Light Co., at 95 and interest, in exchange for their Western Gas Co. 5% Bonds

at the calling price of 110 and interest. Full information in regard to the bonds may be This offer is subject to change or termination without notice. Bonds may now signed, who will at once deliver Central Trust

be presented at the offices of either of the under-Company interim receipts, exchangeable for Milwaukee Gas Light Co 4% bonds when engraved, and will at the same time adjust cash differences. J. & W. SELIGMAN & CO.,

Mills Building VERMILYE & CO., Names and Pine Streets

CAMDENLAND COMPANY

CAMDEN, MAINE.

A number of atockhoiders of this Company, disnatisfied with his past transgement, have comtried to detunnt representation on its lineard, beter ing that, with active management and methins ling that, with active management and methins for income in its purposes, onless of properly
with, within a reasonable period realize several
times the capitalization.

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with be below itself, Maine on May 7, 1999,
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M. TUCKER & CO., Bankers, MILLIFACIO ORNIGES, MANNES, MANNES

Six Per Cent. Bond at Par.

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The Colorado Fuel Company. HOLDERS of General Mortgage Sinking Fund Gold Bonds are hereby notified that bonds Nes.

have, in accordance with the terms of Article 3, Section 4 of the Mortgage dated May 1, 1880, given by The Colorado Fuel Company to the Atlantic Trust Company, Trustee, been drawn by lot for redemption at 110 and interest on the First day of May, 1892, at the office of the Atlantic Trust Company, Atlantic Building, 49 and 51 Wail Street, New York, after which date interest thereon will cease.

ATLANTIC TRUST COMPANY. TRUSTER.

BANKERS AND BROKERS **ENNIS & STOPPANI**

M New St. & 38 Broad St. N. Y. (Tel. 500 Br.
LIST OF DESIRABLE

STOCK AND BOND INVESTMENTS
SENT UPON APPLICATION.
STOCKS — WHEAT — COTTON
Bought or Sold, Cash or on Margin.
BRANCH OFFICES:
ASTOR COURT, 20 WEST MTH ST., N. Y.
Adjoining 'WALDORF-ASTORIA;"
22 COURT ST., GARRIELD BUILDING,
BROOKLYN, N. Y.

JosephCowan & Co.

Stocks, Bonds and Grain.

MAIN OFFICES, 44 and 46 BROADWAY. Branch Offices,
1298 BROADWAY, COR. 34TH ST.
415 BROADWAY, COR. CANAL ST.
57 EAST 59TH ST., near Madison Ave.
11 EAST 42D ST., near Manhattan Hotel.
SEND FOR DAILY MARKET LETTER.

Vermilye & Co., BANKERS,

NASSAU & PINE STS. 12 CONGRESS ST. New York.

F. C. Pearson & Co., Members Consolidated Stock Exchange.

Boston.

Stocks, Bonds and Grain. Call or send for daily Market Letter. 55 Broadway, N. Y.

DIVIDENDS AND INTEREST.

PRESSED STEEL CAR COMPANY. PREFERRED DIVIDEND NO. 13.
A quarterly dividend of ONE AND THREE.
QUARTERS 114% FER CENT will be paid on
the preferred stock of this Company May 21, 1920
to stockholders of record at the close of business
April 30, 1922. Checks will be malled from the
office of the Company. The transfer books with
close at three P. M. April 30, 1937, and reopen ten
A. M. May 21, 1932. P. G. JENES, Assistant Treasurer.

COMMON DIVIDEND NO 7.

A quarterly dividend of ONE 125 PES CENT.

will be paid on the common stock of this Company
May 28, 1907, to stockholders of record at the close
of business May 7, 1902. Checks will be mailed
from the office of the Company. The transferbooks will close at three F. M. May 7, 1802, and
reopen at ten A. M. May 28, 1907.

F. G. JENKS, Assistant Transurer.

The Board of Directors of this Company have this day deciated the regular marteria distinguit ONE AND THISTER OF ARTERIS (18, 20 PER PERSON OF THE PERSON OF Checks will be runted W / CHALMERS Tensourer AMALGAMATED COPPER COMPANY.

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FINANCIAL AND COMMERCIAL

WEDNESDAY, April 28. There was a further falling off in the transactions in stocks to-day; still the market was active, the total dealings being approximately 1,250,000 shares. The distribution of business continued excellent with the heaviest dealings 100,000 full shares in Reading common. All of the issues of the Reading Company were exceptionally strong, and at reactions from the best prices the common and first preferred closed materially higher than yesterday. The market as a whole was irregular, because of fresh unfavorable weather reports from the winter wheat section. These caused further liquidation in the shares of the Granger roads and in Union Pacific and Missouri Pacific. In the early dealings these stocks showed a fair degree of strength, but, when the new unfavorable crop advices came to hand, they resumed their downward course. None of them, however, sustained important net

As against the decline in the stocks mentioned, it is to be noted that the industrial list displayed great strength. Sugar Refining, at a reaction of a point from the best price, closed 3½ points higher than last night. Much of the buying of it was attributed to the covering of shorts. Amalgamated Copper gained nearly a point, and in the late dealings Tennessee Coal and Iron was taken in hand and advanced sharply, scoring a net gain of 1% per cent. Less active issues that received unusual attention and closed a point or more higher than yesterday were American Cotton Oil, American Grass Twine, American Linseed preferred, Brooklyn Union Gas, Colorado Fuel and Iron, Continental Tobacco preferred, International Power, Republic Steel common and Virginia-Carolina Chemical common. The continuous advance in the last named and in American Cotton Oil is naturally regarded as confirmation of the current reports of an impending consolidation of the two com-

Minor railway stocks that advanced materially were Detroit Southern issues, Metropolitan Securities, New York, New Haven and Hartford, Chicago, Indianapolis and Louisville and Chicago and Northvestern. During the middle of the day the entire list yielded under heavy selling for both accounts, but toward the close it showed an improving tone. The dealings in bonds were upon about the same cale as yesterday, and reactionary movements in Colorado Fuel and Iron convertible 5s and Union Pacific convertible 4s were more than offset by the strength of investment issues, including Consolidated Tobacco 4s, which was dealt in more extensively than for a long time past, at an advance of onehalf per cent. The outside market presented a number of features of interest American Can issues reflected liquidation in the early trading, but subsequently rallied a little. City Bank stock, on comparatively large transactions, rose from 625 to 675. Dominion Securities were fairly active, at 118 to 118%. The lowpriced stocks, like Electric Vehicle issues, General Carriage and Gold Hill Copper, received fully as much attention as they have during the last few days. There was unusually heavy trading in Hackensack Meadows, at 76 to 80, closing at nearly the highest price. Trust Company of the Republic advanced from 1971/2 to 203, and White Knob Copper from 21% to 24% at the

The principal news affecting values other than crop advices was the further advance in foreign exchange, which, however, was offset by a simultaneous advance at Paris in exchange on London. As money is very easy at Paris, it is not likely that that centre will seek to obtain capital from this side. Notwithstanding the advance in exchange, the local money market continues easy, principally because the banks are holding their own in their operations with the Sub-Treasury, having gained from that institution since the beginning of the present Clearing House week up to last night over \$1,000,000. Moreover, money continues to flow to this centre from the West and South. The closing was irregular, being rather heavy for the standard railway shares and strong for the industrials.

New York Stock Exchange Sales, April 23 UNITED STATES AND STATE BONDS (IN \$1,000s). 1 U S & R. Bi Tenn Set 38

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U Shoee.. 62 53 U Shoept. 2934 30 U Fruit Co 106 —— Westh'e E112 114 W'h El. p. 1 1 2 Bos & A... 263 Bos & Me. 195 Boston El. 166 167 R R.... 96 Am BT 45 9916 BG 181 58. 86 9614 San Ya... 250 DC 1st 6s. 1 10 Trinky ... 1314 Union Ld. con d 5s. 10115 --US Min's 21% U S OIL.. 144 Utah Con. 224 NEGLO ¥ 3 14 Adventire 22 Victoria. 23 Wash't'n. 100

Allouez... 3 16 4 Winons... 2 21

Arcadian. 7 16 816 Wolverine 5216 54

Arnold.... 500 51c Wy'nd'tte 1 11 CHICAGO CLOSING QUOTATIONS. Am CanCo 12% 12% Di Match. 135 136% Am C Cpf 54% 55 Lake S El. 12% 13 Am Rad.. 45 — Nat Bis... 50% 50% 50% Am Rad pf 115% 120 Nat Bis pf 108 109 A Straw B 29% 31 N Carb... 34% 25 Ch U T c. 21% 22% N Carb pf 88 89 Ch U T nf 57 58% S Side E. 133 —

581 So Side E. 113 Ch U T pf 57 City Rwy. - 2245 W C St Ry 102 1021 PHILADELPHIA CLOSING QUOTATIONS 33 |SqGasL 5: 1 09 47% | Ind StR4: 86%

8334+ 84 Asph C. 54 - 33 EqGasLSs 1 O 9 1 - 19 Cam Iron. 47 47 1 Ind Sur4s 86 1 22 + 19 Co & G. 79 2 79 4 LO & Na. 25 1 85 1 4 8 8 1 8 5 1 4 8 8 8 1 8 5 1 8 5 1 8 5 1 8 8 1 8 5 1 8 8 1 8 1 8 8 1 8 59% Marsden o 356 Nat Asp p --Natl A 5s. 8

80% Un GI Co. 121% 122